

Stock Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Dow Jones Industrial Avg. (28,015)	-0.06%	22.98%	15.06%	-3.48%	11.99%
S&P 500 (3,146)	0.21%	27.90%	19.07%	-4.39%	10.91%
NASDAQ 100 (8,397)	-0.04%	34.04%	24.14%	0.04%	15.57%
S&P 500 Growth	-0.03%	27.36%	18.68%	-0.01%	12.60%
S&P 500 Value	0.47%	28.55%	19.59%	-8.97%	8.88%
S&P MidCap 400 Growth	0.48%	23.79%	13.52%	-10.34%	9.31%
S&P MidCap 400 Value	0.76%	23.13%	12.77%	-11.90%	7.78%
S&P SmallCap 600 Growth	0.68%	18.37%	8.72%	-4.09%	10.75%
S&P SmallCap 600 Value	1.08%	22.17%	11.97%	-12.68%	8.18%
MSCI EAFE	0.37%	18.62%	16.13%	-13.79%	4.42%
MSCI World (ex US)	0.47%	17.02%	14.59%	-14.20%	4.12%
MSCI World	0.21%	24.21%	17.65%	-8.71%	7.79%
MSCI Emerging Markets	0.88%	11.17%	9.96%	-14.58%	3.69%
S&P GSCI	3.40%	13.68%	4.52%	-13.82%	-7.45%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 12/6/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

S&P Sector Performance

Index	Week	YTD	12-mo.	2018	5-yr.
Communication Services	0.70%	31.02%	24.03%	-12.53%	7.12%
Consumer Discretionary	-0.70%	23.58%	14.56%	0.82%	12.62%
Consumer Staples	1.05%	25.97%	16.44%	-8.39%	7.98%
Energy	1.60%	7.14%	-4.13%	-18.10%	-2.83%
Financials	0.80%	29.70%	21.46%	-13.04%	10.71%
Health Care	0.94%	17.74%	9.98%	6.47%	9.07%
Industrials	-1.07%	28.06%	18.78%	-13.32%	9.09%
Information Technology	-0.38%	43.28%	33.26%	-0.29%	18.73%
Materials	0.11%	21.03%	15.81%	-14.70%	6.04%
Real Estate	-0.24%	27.04%	15.61%	-2.23%	7.34%
Utilities	0.33%	22.55%	16.41%	4.11%	10.44%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 12/6/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results. On 9/28/18, the Global Industry Classification Standard (GICS) was reconstituted and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

Bond Index Performance

Index	Week	YTD	12-mo.	2018	5-yr.
U.S. Treasury: Intermediate	0.03%	5.26%	6.91%	1.41%	1.96%
GNMA 30 Year	0.05%	5.72%	7.75%	1.03%	2.32%
U.S. Aggregate	0.15%	8.79%	10.86%	0.01%	3.11%
U.S. Corporate High Yield	0.42%	12.08%	9.81%	-2.08%	5.56%
U.S. Corporate Investment Grade	0.38%	14.17%	15.79%	-2.51%	4.61%
Municipal Bond: Long Bond (22+)	0.25%	9.98%	11.89%	0.34%	4.90%
Global Aggregate	0.02%	6.22%	8.74%	-1.20%	2.04%

Source: Bloomberg Barclays. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 12/6/19. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	1.50-1.75%	2-yr T-Note	1.62%
LIBOR (1-month)	1.70%	5-yr T-Note	1.66%
CPI - Headline	1.80%	10-yr T-Note	1.84%
CPI - Core	2.30%	30-yr T-Bond	2.28%
Money Market Accts.	1.04%	30-yr Fixed Mortgage	3.73%
1-yr CD	1.97%	Prime Rate	4.75%
3-yr CD	1.96%	Bond Buyer 40	3.62%
5-yr CD	2.05%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Money Market Accts., CDs, and 30-yr Fixed Rate Mortgage Rates as of 12/9/19, LIBOR and Prime Rate as of 12/3/19, all other data as of 12/6/19.

Market Indicators

TED Spread	37 bps
Investment Grade Spread (A2)	120 bps
ML High Yield Master II Index Spread	389 bps

Source: Bloomberg. As of 12/6/19.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Six-Day Period Ended 11/26/19

	Current Week	Previous
Domestic Equity	-\$7.148 Billion	-\$7.997 Billion
Foreign Equity	-\$3.528 Billion	-\$1.580 Billion
Taxable Bond	\$2.478 Billion	\$7.230 Billion
Municipal Bond	\$2.343 Billion	\$2.309 Billion

Change in Money Market Fund Assets for the Eight-Day Period Ended 12/4/19

	Current Week	Previous
Retail	\$3.89 Billion	\$3.55 Billion
Institutional	-\$1.52 Billion	\$46.89 Billion

Source: Investment Company Institute.

Factoids for the Week of December 2, 2019

Monday, December 2, 2019

In November, the dividend-payers (424) in the S&P 500 Index (equal weight) posted a total return of 3.01% vs. 5.23% for the non-payers (81), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were up 14.54%, vs. a gain of 30.75% for the non-payers. For the 12-month period ended November 2019, payers were up 12.99%, vs. a gain of 16.93% for the non-payers. The number of dividends increased in November totaled 33, up from the 31 registered last November. Year-to-date, dividend increases totaled 324, down from 340 over the same period a year ago. No dividends were cut in November, as was the case a year ago.

Tuesday, December 3, 2019

Today marks the eighth anniversary of Giving Tuesday, a single day specifically focused on charity. Since 2012, the total amount raised from the Giving Tuesday movement is over \$1 billion online in the U.S., according to GivingTuesday.org. More than \$400 million of that total was pledged last year. The total number of donations surged 45% year-over-year in 2018. The average gift size was \$105.

Wednesday, December 4, 2019

Global dividends rose 2.8% year-over-year to \$355.3 billion in Q3'19, a record high for a third-quarter, as measured by the Janus Henderson Global Dividend Index, according to Business Wire. U.S. dividend payouts rose 8% year-over-year in the quarter. Janus Henderson expects total global dividend payments to reach a record \$1.43 trillion in 2019, up 3.9% year-over-year.

Thursday, December 5, 2019

Verizon CEO Hans Vestberg believes the U.S. transition to 5G is happening at a faster pace than 3G and 4G, according to Fox Business. Beyond the U.S., analysis provided by the Ericsson Mobility Report estimates that 5G subscribers will total 2.6 billion worldwide by 2025. As of Q3'19, approximately 50 service providers around the globe had announced commercial 5G service launches.

Friday, December 6, 2019

Worldwide sales of semiconductors totaled \$36.6 billion in October 2019, up 2.9% from the previous month, according to the Semiconductor Industry Association (SIA). While sales increased (month-over-month) for the fourth consecutive month, they continue to lag last year's record pace. October's \$36.6 billion was down 13.1% year-over-year. The SIA estimates that worldwide sales will reach \$409.0 billion in 2019, down 12.8% from the record \$468.8 billion sold in 2018. In 2020 and 2021, however, sales are expected to increase by 5.9% and 6.3%, respectively.

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